to educate the Registrars and Sub-Registrars of the requirement under Income Tax Act, 1961; and

(c) whether the feedback from the Registrars to the Income Tax Authorities are scanty and irregular?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Section 285BAof the Income-tax Act 1961 read with Rule 114E of Income-tax Rules 1962 requires Registrars/ Sub-Registrars appointed u/s 6 of Registration Act 1908 to furnish and Annual Information Return (AIR) giving particulars of purchase or sale by any person of immovable property valued at Rs. 30 lakhs or more in the relevant financial year.

(b) The State Governments have been informed of the requirement to file AIRs. Workshops have also been organized to facilitate compliance by Registrars/Sub-Registrars to file AIRs.

(c) The obligation to file Annual Information Return has started from the current financial year. So far, 3.72 returns have been received from the Registrars/Sub-Registrars.

**Simplification of Income Tax Filing Form**

2948. SHRI S.M. LALJAN BASHA: Will the Minister of FINANCE be pleased to state:

(a) the innovative steps taken by Government to simplify the standard Income Tax filing form;

(b) what are the difficulties of Government in having a simple form designed appropriately;

(c) whether a Task Force has been set up to design and submit a simplified Income Tax filing form;

(d) if so, whether this Task Force has completed its work; and

(e) if not, the Task Force will complete the work in this fiscal?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The Government has introduced:-

(i) SARAL forms for small non-corporated taxpayers;

(ii) TDS-cum-Return form for salaried taxpayers having income up to one lakh fifty thousand rupees and not having any income from business/profession, capital gains, and agricultural income and also not having any income other than salary on which tax is deducted at source.

(b) and (c) A tax return form is a reflection of the existing tax laws. To the extent, the tax laws are complicated the same would be reflected in the return. Therefore, as a first step, Government has set-up an Expert Group to prepare a draft for simplified Income-tax Code.

(d) and (e) Does not arise in view of reply to parts (b) and (c).

**Opening of economy for attracting FDI**

2949. SHRI KALRAJ MISHRA: Will the Minister of FINANCE be pleased to state:

(a) whether the British Prime Minister during his recent visit to New Delhi called for further opening up of Indian economy to attract more Foreign Direct Investment (FDI) from the European Union; and

(b) if so, the precise demands made by the EU President, and the estimated amount of additional FDI expected from EU, sector-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) At the sixth India-EU Summit, it was agreed to take positive steps to further increase bilateral trade and economic co-operation and tackling barriers to trade and investment.

For enhancing investment in India and the EU it was proposed, *inter alia,* to explore the scope of a possible investment agreement, initiate a discussion on Public Private Partnerships towards enhancing investment in infrastructure and establish an appropriate dialogue to discuss Intellectual Property Rights policy and regulatory issues.

**Role Model for Economic Growth of Asian Countries**

2950. SHRIMATI VANGA GEETHA: Will the Minister of FINANCE be pleased to state:

(a) whether Singapore has identified India as the pace-setter for the economic growth of other Asian countries; and

(b) if so, Government's reaction thereto?